

MEMORANDUM

TO: Public File – Proposed Guidance on Leveraged Lending

FROM: Gregory S. Feder, Counsel, FDIC Legal Division

DATE: July [•], 2012

SUBJECT: Meeting with LSTA & ABA

On July 20, 2012, representatives from the FDIC’s Division of Risk Management Supervision (Bill Baxter, Senior Examination Specialist), and Legal Division (Greg Feder, Counsel) met with representatives from the American Bankers Association (Denyette DePierro, Senior Counsel, Office of Regulatory Policy, and Robert Strand, Senior Economist) and the Loan Syndication and Trading Association (Meredith Coffey, Executive Vice President, Research & Analysis, and Elliot Ganz, Executive Vice President and General Counsel). Also present were staff members from the Board of Governors of the Federal Reserve System (Carmen Holly and John Colwell) and the Office of the Comptroller of the Currency (Lou Ann Francis and Kevin Korzeniewski).

The agenda for the meeting involved certain provisions of the interagency proposed guidance on leveraged lending. The proposed guidance was published in the Federal Register of March 30, 2012 (77 FR 19417). The primary topics for this meeting, as requested by the LSTA and ABA, were: the definition of “leveraged lending,” the burden of management information systems requirements, the proposal’s creation of a fiduciary duty, and the applicability of the guidance to community banks.